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INVESTORS READ
The Wall Street Journal

FINANCIAL AND COMMERCIAL

WEDNESDAY, March 4

Up to the last hour of business on the Stock Exchange to-day the dulness of the security market was intense. The volume of transactions in this period was only a little more than 200,000 shares, or such as to fully warrant the belief that the day's business as a whole would be the smallest but one of any day since January 7. The only feature that all stirred the dead level of torpidity which the market presented was the relative weakness of the Union Pacific and Southern Pacific stocks, coupled with the fact that the pressure here exerted no sympathetic influence upon other stocks. Close observers of the speculative trading maintained as they did yesterday that the selling of the two stocks was speculative in its nature and the view expressed in banking circles was that it was hard to make out what the supposedly unfavorable developments concerning these stocks were that could lead to such a situation. The earnings of the two companies derived from the operation of their roads have not yet been so reduced as to suggest the necessity of more than a slight reduction if at all of dividend distributions, and it appears to be settled that the Government will not ask for any interference with the continuance of dividend payments while the slow process of determining the right of the Union Pacific to control the Southern Pacific company is wending its way through the Federal courts. Neither did to-day's stock market derive any help from foreign buying in the London Stock Exchange and Continental markets were in the same state of suspended animation as our own, although more or less liquidation was in evidence in Paris, where business troubles of one kind or another are recurring. If any movement at all in prices here to-day was visible after the early attempts to depress the Union Pacific and Southern Pacific shares were made it was in an upward direction, and this appeared to be in consequence of the fact that the extremely firm undertone displayed by the market was becoming more or less disquieting to speculators for the fall, who realized that might happen if any considerable number of them should set out to retire their contracts for fall with stocks in their present scarce supply. The hardening tendency of the market here was more notable inasmuch as the news of the day was if anything unfavorable to values. The Calumet and Hecla Mining Company, the country's best known copper producing concern, reduced its quarterly dividend rate to-day from \$10 to \$5, this comparing with a \$20 quarterly distribution paid at the corresponding time last year, and shortly afterward came the news that the Wolverine company, another Lake Superior mining concern whose stock is entirely held by investors and the conservatism and ability of whose management is of the same sort exactly as that of the Calumet and Hecla, had reduced its semi-annual distribution to \$5, as against a \$10 rate at this time in 1907. The strong probability, of course, is that both of the copper companies named could if they had wished declare a much larger dividend to-day than they did, but that it was their desire in view of present trade conditions to keep a larger cash surplus on hand than they usually do. The announcements, although they were more or less unsettling in the Boston market, the action of the Calumet and Hecla company being particularly being something of a surprise, did not cause any liquidation in copper stocks here.

In the final hour of the Stock Exchange session, however, and more particularly in the final hour, the character of the market underwent a surprising change. The dealings rapidly enlarged, and in a very little time advances of between 1 and 2 points were made in most of the active issues. One rumor on the floor of the Stock Exchange was that the Hepburn bill introduced in Congress on Monday seeking in substance to stop speculative transactions in stocks had been withdrawn. Another story was that all matters that have heretofore prevented a resumption of the Knickerbocker Trust Company had been satisfactorily arranged and that the plan approved by nine-tenths of the depositors of the trust company for the resumption of operations was likely to soon go into effect. There was nothing inherently improbable in the last named story and a development of the sort would undoubtedly be helpful to the stock market. But the first named tale was obviously ridiculous, even if the author of the measure in question, seeing that his bill is utterly without hope of passage in its present state, may offer to amend it so as to make it less objectionable to business interests. In the last few minutes of the dealings to-day prices again slightly receded, but the one inference to be drawn from the course of prices was that the position of the security market has greatly improved and is steadily improving. There is no rush to sell stocks upon bad news and the news affecting values, although it cannot be called by any means inspiring, is still of more cheerful character. Especial stress seems to be laid in the best financial circles upon the sustained if slow betterment noticeable in the iron and steel trade.

RAILROAD AND OTHER BONDS.

High	Low	Close	Ch.
1000 Atlt. Co. pr. 105 1/2	105 1/2	105 1/2	+
1000 Atlt. Co. 2d pr. 105 1/2	105 1/2	105 1/2	+
1000 Atlt. Co. 3d pr. 105 1/2	105 1/2	105 1/2	+
1000 Atlt. Co. 4th pr. 105 1/2	105 1/2	105 1/2	+
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1000 Atlt. Co. 99th pr. 105 1/2	105 1/2	105 1/2	+
1000 Atlt. Co. 100th pr. 105 1/2	105 1/2	105 1/2	+

RAILROAD AND OTHER SHARES.

High	Low	Close	Ch.
1000 Atlt. Co. pr. 105 1/2	105 1/2	105 1/2	+
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